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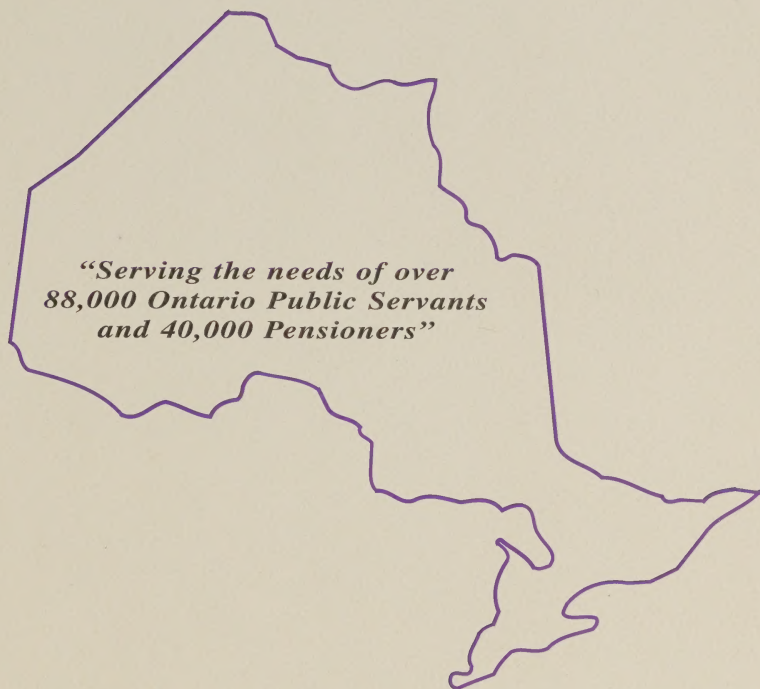
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ONTARIO PENSION BOARD

ANNUAL REPORT

1993



Highlights of the Public Service Pension Plan

- A fully indexed plan which is subject to a limit of 8% in any one year, with any excess carried forward.
- An annual pension calculated as 2% of pensionable service times the best consecutive 5 years average salary. This amount is adjusted for CPP integration at 65 years of age.
- Survivor benefits of 60% of the monthly pension with the opportunity to increase survivor benefits up to 75% or to decrease to 50% at the request of the member and the spouse, if made prior to the date of retirement (provided that eligibility requirements are met).
- The opportunity to purchase service for prior employment with the Province of Ontario while not a member of the Plan by paying only the employee contribution (provided that eligibility requirements are met).
- An early retirement program which offers an unreduced pension benefit for those members whose age and years of service total 80 years. This program is available to certain members who achieved the factor prior to June 1, 1993, and if they attain the factor between June 1, 1993 and March 31, 1996.



THREE YEAR REVIEW OF FINANCIAL AND PLAN DATA

(in thousands of dollars except for plan statistics)

	1993	1992	1991
RESULTS FOR THE YEAR			
Investment income	\$ 1,093,170	\$ 969,667	\$ 914,477
Contributions received	694,906	731,351	660,156
Pensions paid	513,814	462,320	425,646
Increase in net assets	1,483,061	1,224,017	1,180,968

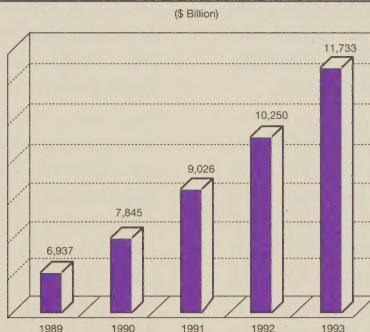
YEAR END POSITION

Net assets available for benefits	\$ 11,733,053	\$ 10,249,992	\$ 9,025,975
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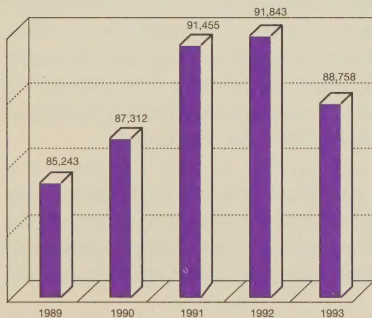
PLAN STATISTICS

Number of members	88,758	91,843	91,455
Number of pensioners	40,452	37,581	36,538

GROWTH IN NET ASSETS



GROWTH IN MEMBERS

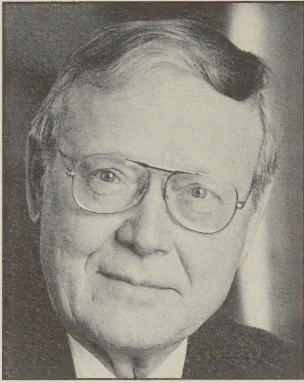


GROWTH IN PENSIONERS





CHAIRMAN'S MESSAGE



I am pleased to report on the fourth year of operations of the Ontario Pension Board since its creation as an independent agency in 1990. At that time, the Board was given a mandate to manage the assets and liabilities of the pension plan and to provide quality services to plan members and to pensioners. The Board has made good progress in all areas including investment management and client services.

In terms of overall management of investments, the goal is to develop an asset mix that will provide reliable returns so that the plan meets the financial expectations of its clients. The assets of the pension plan were originally invested exclusively in special non-marketable Ontario debentures. Since 1990, the Board has been diversifying the assets by investing in marketable securities. The investment portfolio has been expanded to include equities, money market securities, and government and corporate bonds. As at December 31, 1993 our total investment assets of \$11.6 billion include \$1.7 billion in equities, \$2.9 billion in bonds, \$6.3 billion in special Ontario debentures and \$769 million in money market securities. The portfolio has also been diversified geographically and currently consists of 3% European, 12% American and 85% Canadian investments. Accordingly, with the diversification of our portfolio into the European market and the continuing growth in

investment assets, management and custodial fees have shown a substantial increase in 1993.

The Board continued its investment strategy of not reaching for the highest return in the short term, but rather, ensuring that the portfolio produces consistent rates of return over a period of years to meet the long term obligations of the plan. In 1993, the fund achieved an overall return for the year of 13.2% and a return of 12.3% over the last four years. Total assets of the plan have increased this year from \$10.2 billion to \$11.7 billion, an increase of \$1.5 billion or 14.5%.

1993 was also a challenging year for Plan Administration. New activities were undertaken to enhance customer service to our members and pensioners. These activities included introducing sorting and follow-up procedures for all incoming member terminations, enhancing our pension calculation system, and implementing a new reciprocal transfer agreement signed by eight public service pension plans.

To expedite the processing of terminations, a special unit was established to review each member's termination documents for completeness from each employer. The staff initiated follow-up procedures with the employers to ensure that information is obtained quickly to facilitate the payment of the member's pension entitlements.

In order to improve the accuracy and efficiency of our pension calculation system, a number of modifications were implemented. New calculations were added to the system to ensure compliance with the Income Tax Act and a number of calculations which were previously done manually were also automated.

A new reciprocal transfer agreement was implemented to provide members more generous time limits to decide on transferring pensionable service between eight public service pension

plans. The agreement also changed the method of calculating transfer amounts. Under the previous agreement, the amount of employer and employee contributions with interest was transferred; whereas under the new agreement the transfer amount will be based on actuarial calculations taking into consideration the plan provisions of both the exporting and the importing plans.

In June of this year, the Ontario Government announced a new early retirement option called the Factor 80 Program. This three year program allows an unreduced pension for eligible members whose age and years of pensionable service totals 80 years. Over 6,500 Plan members have or will become eligible for this early retirement opportunity. During 1993, 1,340 eligible members elected to retire under the Factor 80 Program. This program and the continued downsizing by Ministries resulted in 47,000 cases being received during the year: the highest number of cases in our history.

Also in 1993, the Board experienced problems with data due to on-going difficulties in the implementation of the employer's new payroll system. However, through the efforts of our staff along with the benefits coordinators and payroll staff of the Ministries, Agencies, Boards and Commissions, we were able to complete 43,300 transactions. As well, we answered over 61,000 requests for information and assistance from members and pensioners during the year. The increased number of incoming cases and the continuing problems with members' data caused the inventory of cases on hand to grow from 5,000 cases at the beginning of the year to 8,700 by the end of the year. Priority was given to processing pension and termination cases. The majority of the closing case inventory is made up of buybacks of prior service and reviews of eligibility for residual balances.

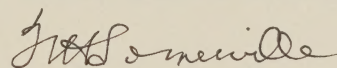
For 1994, we will be undertaking additional measures to enhance service to our members and pensioners. Continued development of our information systems will provide our staff with a centralised database to enable us to improve

responses to member enquiries, and to process retirements and terminations more quickly. The Board is also introducing a new pension estimate service for all members.

We are pleased to report that the operating expenses for 1993 remained relatively constant despite the increased workload. Our two key objectives are to continue to maintain tight control of operating expenses and to ensure that maximum benefit is received for all services.

In January 1993, Mr. William Corcoran, Mr. William Fisher and Mr. Grant Scharf were appointed to the Board for an additional three year term. In addition, we welcomed two new Board members, Ms. Kathryn Bouey and Mr. Robert Christie. I would like to extend my personal thanks to all the Directors for their dedication and assistance.

Personally and on behalf of the Board of Directors, I would like to acknowledge and thank our entire staff for their dedicated efforts in improving the services provided to our clients during a year of record setting volumes.



William H. Somerville
Chairman



AUDITORS' REPORT

To the Directors of the Ontario Pension Board:

We have audited the statements of net assets available for benefits of the Ontario Pension Board as at December 31, 1993 and December 31, 1992 and the statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 1993 and December 31, 1992 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

Toronto, Ontario
February 8, 1994

Ernst + Young

Chartered Accountants



ACTUARIES' OPINION

To the Directors of the Ontario Pension Board:

We have prepared the initial actuarial valuation of the Plan as of January 1, 1990, as described in Note 8 of these financial statements. We have also determined the estimated actuarial liability arising from the Factor 80 early retirement program as described in Note 9 of these financial statements.

We hereby certify that, in our opinion:

- the data provided to us by the Board are sufficient and reliable for the purposes of our valuations;
- the actuarial assumptions used are appropriate for the purposes of the valuations of the Plan;
- the methods employed are consistent with sound principles established by precedent or by common usage within the actuarial profession, are appropriate for the purposes of the valuations and are consistent with the requirements of the Pension Benefits Act and the Public Service Pension Act;
- the valuations have been prepared and our opinions given, in accordance with generally accepted actuarial practice.

Harold M. Nudelman, F.S.A., F.C.I.A.

Michael D. Banks, F.I.A., F.C.I.A.

WILLIAM M. MERCER LIMITED
February 11, 1994



STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31

(in thousands of dollars)

	1993	1992
ASSETS		
Investments (Note 4)	\$ 11,186,497	\$ 9,775,735
Accrued Income	429,674	413,667
Contributions Receivable	125,774	66,454
Fixed Assets (Note 5)	2,885	2,889
Other Assets	712	491
Total Assets	11,745,542	10,259,236
LIABILITIES		
Income Tax Withheld on Pension Payments	6,933	5,202
Accounts Payable and Accrued Charges	5,556	4,042
Total Liabilities	12,489	9,244
NET ASSETS AVAILABLE FOR BENEFITS	\$ 11,733,053	\$ 10,249,992

See accompanying notes

Approved on behalf of the Board:

William H. Somerville

Director

Kathryn A. Bouey

Director



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For Years Ended December 31

(in thousands of dollars)

	1993	1992
INCREASE IN NET ASSETS		
Net Investment Income (Note 6)	\$ 1,086,946	\$ 965,951
Unrealized increase in market value of investments	258,728	45,937
Contributions (Note 7)	694,906	731,351
Increase in net assets	2,040,580	1,743,239
DECREASE IN NET ASSETS		
Pensions paid	513,814	462,320
Termination payments and transfers	31,578	45,514
Operating expenses (Note 11)	12,127	11,388
Decrease in net assets	557,519	519,222
TOTAL INCREASE FOR THE YEAR	1,483,061	1,224,017
NET ASSETS AT BEGINNING OF YEAR	10,249,992	9,025,975
NET ASSETS AT END OF YEAR	\$ 11,733,053	\$ 10,249,992

See accompanying notes



NOTES TO THE FINANCIAL STATEMENTS

December 31, 1993

1. PUBLIC SERVICE PENSION ACT

Effective January 1, 1990, the Province of Ontario enacted the Public Service Pension Act, 1990 (the Act) to govern the pension plan of the civil servants of the Province. The terms of the pension plan (the Plan) are stated in Schedule 1 to the Act. The Ontario Pension Board (the Board), formerly the Public Service Pension Board, is the administrator of the Plan.

2. DESCRIPTION OF PLAN

The following is a brief description of the Plan. For more complete information, reference should be made to the Act.

a) General

The Plan is a contributory defined benefit pension plan and membership is mandatory for most employees who satisfy the eligibility requirements provided in the Act. Under the Plan, contributions are made by the members and the employers. The Plan is registered under the Pension Benefits Act of Ontario, registration number C-667/2 and the Income Tax Act (Canada), registration number 0208777.

b) Contributions

The plan is integrated with the Canada Pension Plan (CPP). Member contributions are 6.2% of salary which is subject to CPP deductions and 8% on the balance of salary. The employers contribute matching amounts.

Ontario Provincial Police members are required to contribute to the Plan an additional 2% of salary which is matched by the employer.

c) Pensions

A pension is payable at age 65 based on the number of years of credit in the Plan, the average salary during the best consecutive 60 month period less an offset for amounts received under the Canada Pension Plan. An unreduced pension can be received before age 65 if the member's age and service credit total 90 or when the member reaches age 60 and has 20 or more years of credit.

Ontario Provincial Police members are eligible for an unreduced pension after attaining age 50 with 30 years of credit.

d) Death Benefits

Amounts may be payable to a surviving eligible spouse or eligible children, a designated beneficiary or the member's or pensioner's estate on the death of a member or a pensioner. The benefit may take the form of an immediate or deferred pension and/or a lump sum payment.

e) Disability Pensions

Based on meeting all eligibility criteria, a pension may be available to members with a minimum of 10 years of credit in the Plan. The amount of the disability pension is dependent on credit and average salary.

f) Termination Payments

Members terminating employment before age 55 who are eligible for a deferred pension may transfer the commuted value of the pension to a locked-in registered retirement savings plan, to another pension plan or may purchase a life annuity.

g) Escalation of Benefits

Pension benefits are indexed to inflation based on the Consumer Price Index to a maximum of 8%. Any inflation above 8% is applied to the pension in subsequent years when the adjustment is less than 8%.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The financial statements are prepared in accordance with generally accepted accounting principles and present the position of the Plan as a separate entity independent of the employers and plan members.

b) Investments

Traded investments are stated at market value based on year end market prices. Short-term investments are carried at amortized cost. Non-traded investments comprised of the Special Province of Ontario debentures are recorded at face value (see Note 4). Gains and losses on the disposal of investments are credited or charged to investment income.

c) Contributions

Contributions from members and employers which are due at year end are recorded as receivable. Contributions and matching contributions from purchases of credit for prior employment and transfers are recorded when cash is received.

Interim payments from the Province are recorded in the year in which they are received.

d) Pensions

Payments of pensions, refunds and transfers are recorded in the year in which they are made.

e) Fixed Assets

Fixed assets are carried at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over the estimated useful lives of the fixed assets as follows:

Computer equipment	5 years
Leasehold improvements	10 years
Furniture and fixtures	10 years

f) Foreign Currency Translation

Foreign currency transactions are translated into Canadian dollars at the rates of exchange prevailing at the dates of the transactions.

The market value of investments and cash balances denominated in foreign currencies are translated at the rates in effect at year end. The resulting unrealized gain or loss is included in the statement of changes in net assets available for benefits.

4. INVESTMENTS

(in thousands of dollars)	1993		1992	
	Market Value	Cost	Market Value	Cost
Canadian				
Cash and short term investments	\$ 648,047	\$ 647,896	\$ 359,764	\$ 359,271
Bonds	2,381,094	2,253,081	2,282,396	2,247,239
Equities	462,172	394,683	227,851	229,278
Canadian Traded Investments	3,491,313	3,295,660	2,870,011	2,835,788
Foreign				
Cash and short term investments	117,333	117,794	30,656	30,731
Bonds	403,377	390,788	85,839	87,570
Equities	1,213,019	1,008,392	712,621	592,681
Foreign Traded Investments	1,733,729	1,516,974	829,116	710,982
Special Province of Ontario Debentures	5,961,455	5,961,455	6,076,608	6,076,608
TOTAL INVESTMENTS	\$ 11,186,497	\$ 10,774,089	\$ 9,775,735	\$ 9,623,378

While the estimated market value of the Special Province of Ontario debentures is \$8.226 billion as at December 31, 1993, they are recorded at face value of \$5.961 billion. The estimated market value is determined by discounting cash flows based on year end market yields of comparable bonds.

There are currently 36 Special Province of Ontario debentures maturing over the next 21 years with a weighted average interest rate of 11.39%.

5. FIXED ASSETS

(in thousands of dollars)	Cost	1993	Net	1992
		Accumulated Depreciation		Net
Computer equipment	\$ 2,432	\$ 1,036	\$ 1,396	\$ 1,215
Leasehold improvements	1,464	439	1,025	1,152
Furniture and fixtures	<u>656</u>	<u>192</u>	<u>464</u>	<u>522</u>
TOTAL FIXED ASSETS	\$ 4,552	\$ 1,667	\$ 2,885	\$ 2,889

6. NET INVESTMENT INCOME

(in thousands of dollars)	1993	1992
Interest Income		
Special Province of Ontario Debentures	\$ 684,000	\$ 695,291
Cash and short term investments:		
Canadian	23,859	26,650
Foreign	<u>3,247</u>	<u>696</u>
Bonds:		
Canadian	188,801	164,470
Foreign	<u>18,205</u>	<u>2,845</u>
Total Interest Income	918,112	889,952
Dividend Income		
Canadian	9,950	6,514
Foreign	<u>25,012</u>	<u>15,418</u>
Total Dividend Income	34,962	21,932
Realized gain on investments	140,096	57,783
Total Investment Income	1,093,170	969,667
Investment management and custodial fees	(6,224)	(3,716)
NET INVESTMENT INCOME	\$ 1,086,946	\$ 965,951

7. CONTRIBUTIONS

(in thousands of dollars)	1993	1992
Members		
Current service	\$ 268,481	\$ 271,688
Prior Service	<u>10,348</u>	<u>11,198</u>
	278,829	282,886
Employers		
Current service	282,461	294,420
Prior service	10,231	9,427
Interest	1,166	
Interim payments received on account of unfunded liability	<u>115,504</u>	<u>127,551</u>
	409,362	431,398
Transfers from other plans	6,715	17,067
TOTAL CONTRIBUTIONS	\$ 694,906	\$ 731,351

8. OBLIGATIONS FOR PENSION BENEFITS

In accordance with the Act, an initial actuarial valuation of the Plan was completed by the Board's actuaries, William M. Mercer Ltd., as at January 1, 1990 which was subsequently approved by the Chair of the Management Board of Cabinet and the Treasurer of Ontario and filed with the Pension Commission of Ontario and Revenue Canada. This valuation disclosed an initial unfunded actuarial liability of \$2.494 billion as at January 1, 1990 based on a liability of \$11.349 billion from which assets of \$8.855 billion were deducted. The Province is required to fund the initial unfunded liability by monthly payments over 40 years. These monthly payments are estimated as a constant percentage of projected future earnings of members. Due to this method, the initial unfunded liability will steadily increase until 2014 before declining and being eliminated in the year 2030.

A full actuarial valuation is required every three years. The December 31, 1992 valuation is in progress. Once the valuation has been approved and filed, the unfunded liability payment schedule will be revised. The Board's actuaries have produced an estimate of the actuarial obligation as at December 31, 1993 by projecting the January 1, 1990 amounts over 48 months as follows:

(in thousands of dollars)	
Actuarial present value of accrued pension obligations at January 1, 1990	\$ 11,348,962
Interest on accrued benefits	4,138,661
Benefits accrued	2,240,671
Benefits paid	<u>(2,079,355)</u>
Actuarial present value of estimated pension obligations at December 31, 1993	\$ 15,648,939

The estimated actuarial value of the assets as at December 31, 1993 is \$12.754 billion which when compared to the actuarial obligations, results in an unfunded liability of \$2.895 billion.

The foregoing method is the method of valuation required under the Act and it is this method upon which funding decisions must be based. However, the Board is required to report under the reporting standard set by the Canadian Institute of Chartered Accountants which requires that pension obligations be calculated using best estimate assumptions and the projected benefit method pro-rated on services. This reporting standard provides some comparability for financial reporting. Using this method the present value of estimated pension obligations would be \$15.158 billion rather than \$15.649 billion at December 31, 1993.

9. FACTOR 80 EARLY RETIREMENT PROGRAM

Between June 2, 1993 and September 15, 1993, the Public Service Pension Plan (the Plan) was amended to include a provision for an enhanced retirement opportunity to certain members of the pension plan. The amendment allowed an unreduced pension for those members whose age and years of credit in the Plan totalled 80 years. Members are eligible for this program if they achieved the 80 Factor prior to June 1, 1993, and if they attain the 80 Factor between June 1, 1993 and March 31, 1996.

The estimated liability of the Factor 80 Early Retirement Option, which is in addition to the unfunded liability of \$2.895 billion, is \$225.1 million as at December 31, 1993. This total liability is comprised of \$126.5 million for those members who have actually retired under the program in 1993 and \$98.6 million for those members expected to retire over the remaining period of the program. The liability for this benefit must be eliminated over the next 15 years.

10. ONTARIO PROVINCIAL POLICE EARLY RETIREMENT BENEFIT

Under the Plan, the Board is required to report annually on the early retirement benefit provided by the Plan to members who are employed by the Ontario Provincial Police Force (OPP). This early retirement benefit is available to OPP Plan members who are 50 years of age and have 30 years of credit in the Plan. OPP Plan members contribute 2% of their salary to the Plan in addition to the regular 8% contribution amount. This contribution is matched by the employer.

As explained in Note 9, a new 80 Factor early retirement program has been introduced by the Province. As a result of this program, OPP members who would have qualified under the OPP early retirement program will now be classified and reported under the Government's 80 Factor early retirement program. When the Province's program expires on March 31, 1996, the liability for OPP plan members who attain 50 years of age and have 30 years of credit in the plan will be reported under the OPP early retirement benefit.

The position of the OPP early retirement benefit was included in the initial actuarial valuation as at January 1, 1990. The value of projected future contributions and benefits included in the initial actuarial valuation was updated to reflect actual contributions received and benefit payments made during the period to December 31, 1993. This method produces a reasonable estimate of the financial position of this benefit according to the Board's actuaries.

Notes to the Financial Statements (continued)

The status of the OPP early retirement benefit as at December 31, 1993 was as follows:

(in thousands of dollars)

Assets allocated to payment of OPP early retirement benefit	\$ 21,841
Actuarial value of future contributions from OPP members and employer	<u>49,283</u>
	71,124

Actuarial obligation of future OPP retirements	(62,270)
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Assets available in excess of obligations	\$ 8,854
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11. OPERATING EXPENSES

(in thousands of dollars)

	1993	1992
Salaries and benefits	\$ 7,082	\$ 7,058
Office premises and operations	2,028	2,073
Computer and professional services	1,028	1,253
Data services (1)	702	
Depreciation	625	502
Communications	341	241
Audit	117	82
Training and travel	111	101
Publications, registration and filing fees	93	78
TOTAL OPERATING EXPENSES	\$ 12,127	\$ 11,388

(1) This amount represents the 1990, 1991 and 1992 expenses related to systems provided by Management Board Secretariat on behalf of the Board.

12. COMMITMENTS

The Board is committed under a lease for office premises at One Financial Place, Toronto, at an annual net rental of \$1 million until 2002.

13. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the financial statement presentation adopted in the current year.



SCHEDULE OF SIGNIFICANT INVESTMENTS

As at December 31, 1993

(in thousands of dollars)

	Market Value \$	Cost \$
<hr/>		
Government of Ontario		
Special Debentures	5,961,455	5,961,455
Bonds	130,252	123,128
Short term investments	<u>13,572</u>	<u>13,572</u>
	6,105,279	6,098,155
Government of Canada		
Bonds	1,267,899	1,214,128
Short term investments	<u>512,370</u>	<u>512,220</u>
	1,780,269	1,726,348
Ontario Hydro		
Bonds	360,532	333,330
Short term investments	<u>26,553</u>	<u>26,553</u>
	387,085	359,883
U.S. Government		
Bonds	186,097	179,702
Short term investments	<u>91,405</u>	<u>91,810</u>
	277,502	271,512
Government of British Columbia		
Bonds	126,714	119,257
Short term investments	<u>24,242</u>	<u>24,242</u>
	150,956	143,499



SPONSORS

The Ontario Pension Board serves the needs of over 88,000 contributing members and 40,000 pensioners who are currently or were previously employed in the following Ministries, Agencies, Boards and Commissions of the Ontario Public Service.

Ministry of Agriculture and Food
Ministry of the Attorney General
Ministry of Citizenship
Ministry of Community and Social Services
Ministry of Consumer and Commercial
Relations
Ministry of Culture, Tourism and Recreation
Ministry of Education and Training
Ministry of the Environment and Energy
Ministry of Finance
Ministry of Health
Ministry of Housing
Ministry of Economic Development and Trade
Ministry of Intergovernmental Affairs
Ministry of Labour
Ministry of Municipal Affairs
Ministry of Natural Resources
Ministry of Northern Development and Mines
Ministry of the Solicitor General and
Correctional Services
Ministry of Transportation
Minister Responsible for Francophone Affairs
Minister Responsible for Native Affairs
Minister Responsible for Women's Issues

Addiction Research Foundation
Algonquin Forestry Authority
Cabinet Office
Go Transit
Legislative Assembly of Ontario
Liquor Control Board of Ontario
Management Board Secretariat
Niagara Parks Commission
Office for Disability Issues
Office for the Greater Toronto Area
Office of the Provincial Auditor
Office for Seniors' Issues
Ombudsman Ontario
Ontario Anti-Racism Secretariat
Ontario Arts Council
Ontario Housing Corporation
Ontario Human Rights Commission
Ontario Pension Board
Ontario Provincial Police
Ontario Waste Management Corporation
Teachers' Pension Plan Board
Workers' Compensation Appeals Tribunal
Workplace Health and Safety Agency



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Chairman
Ontario Pension Board

KATHRYN A. BOUEY
Executive Director
Design, Construction & Real Estate
Division
Management Board Secretariat

ROBERT CHRISTIE
Assistant Deputy Minister
Federal-Provincial Relations
Ministry of Intergovernmental Affairs

WILLIAM J. CORCORAN
Vice-Chairman
Ontario Pension Board

WILLIAM J. FISHER
Former Vice-President,
Human Resources
Chrysler Canada Ltd.

SGT. R. GRANT SCHARF
President
Ontario Provincial Police Association

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AUDIT

PENSION POLICY

HUMAN RESOURCES

CHAIRMAN

WILLIAM J. CORCORAN

KATHRYN A. BOUEY

SGT. R. GRANT SCHARF

WILLIAM J. FISHER

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President

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and Secretary

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Administration

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Treasurer and Director,
Administrative Services

LINDA J. BOWDEN
Director, Human Resources

PARDUMAN P. CHADHA
Director, Pension Plan Services

SHERRY J. MACDONALD, C.A.
Director, Finance

RON YEUNG
Director, Information Technology

The goal of the Ontario Pension Board is to excel in the provision of pension benefits by delivering the highest quality service to its members, pensioners and sponsors at the lowest cost, and by obtaining the maximum return on investments with a minimum of risk. This goal is being achieved through progressive human resource practices that encourage the initiative, innovation and participation of all staff.

ONTARIO PENSION BOARD
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